

Flatless New York Buying Dwellings

Increased Apartment Rentals and Low Cost of Homes Are Reflected

By Lawrence B. Elliman

Most real estate brokers are accused of being optimistic. In fact, unless a broker has a certain amount of optimism, he is rarely a success. But the most optimistic broker has fallen far short in the actual conditions which have developed in the sale of private dwellings east and south of Central Park during the last few weeks. There have been as many sales of private homes in the same time in the last few weeks.

Reasons for This Buying

This is unquestionably due to certain fundamental conditions which have been outlined before, but are worth repeating. The first is the very great increase in the rentals of apartments made necessary by the increased cost of operation, primarily due to the increase in the rate of taxation. Another reason is the great decrease in the prices of really desirable dwellings on account of the lack of demand for private dwellings in the last six or seven years, during which time so many private house owners and tenants have moved into apartments.

Government Encourages Ownership
Another reason is that the income from which the rent is derived is liable to a very heavy income tax, whereas if the owner of the property, and the income derived are sold and invested in a private house there is no income tax liability, and, further, if the house has a mortgage, the interest paid on this mortgage can be deducted from the balance of the income.

In view of these conditions the careful observer has been convinced that a private home market of large proportions was bound to come, and since the first of November there have been over fifty houses sold to purchasers for their own occupancy and nearly twenty houses sold to speculators or for conversion into small apartments. Of these sales twenty-eight have been made in the last thirty days.

A large percentage of the private houses sold for occupancy were purchased by tenants.

Seventy Houses Sold Since November
Some of the larger sales in this period were as follows: 45 East Sixty-fifth Street, the former residence of the late John M. Bowers, to Thomas B. Ewing; 56 Fifth Avenue, to the Borse School.

corner of Park Avenue and Sixty-fourth Street, to Thomas A. Howell; 16 East Sixty-fifth Street, to Walter Sachs; 10 and 12 East Ninety-fourth Street, to Joseph H. Choate, jr.; 239 Madison Avenue, to Samuel Rosen, jr.; 17 East Ninetieth Street, to Frederick Brown; 11 East Sixty-seventh Street, to Mrs. Armstrong; 42 and 44 East Sixty-ninth Street, to Arthur Sachs; 130 East Eighty-fifth Street, to Joseph S. Auerbach; 159 to 167 East Sixty-third Street, to Frederick J. Sterner; 48 East Seventy-third Street, to Joseph S. Auerbach; and 4 East Seventy-fifth Street, to Stanley Dorfman.

Also in this same residential district were the two large sales of the southeast corner of Sixty-sixth Street and Fifth Avenue, the former Schley residence, which is to be improved with an eleven story apartment house, and the northeast corner of Seventy-second Street and Fifth Avenue, belonging to the Stillman estate, which is also to be improved with an eleven story apartment house.

Altogether it can be definitely stated that the private house market is in a wonderful condition, and if the present activity continues, as all signs seem to assure, there will be a decided increase in the sales prices, as, of course, most of the sales up to the present time have been made at considerable concessions from former figures, although there have been some notable exceptions to this.

There is no question that the present is the time in which to buy private houses.

Anthony Comstock Home To Be Sold

Summit Residence of Vice Crusader To Be Put Under Hammer

Pages could be written regarding the late Anthony Comstock and his untiring efforts toward guarding against corruption of the morals of the general public. Mr. Comstock, for years, without remuneration, as head of the Society for the Suppression of Vice, waged a ceaseless war against all publishers of obscene literature.

The Summit Trust Company, administrator of the Anthony Comstock estate, has authorized Joseph P. Day to sell at public auction on Thursday, March 20, in the salesroom, 14 Vesey Street, Mr. Comstock's residence, at 35 Rockman Road, Summit, N. J., a three-story frame residence containing fourteen rooms and two baths, size 28x56x12 irregular.

The Summit Trust Company has also ordered Mr. Day to sell on the same day 63 Beechwood Road, Summit, N. J., a three-story frame residence containing eleven rooms and three baths, size 13x55x11x12x12x12, to close the estate of George Hill.

H. A. Kahler Buys Dwelling
H. A. Kahler is the buyer of the dwelling at 111 East Sixty-fifth Street.

Building Situation Shows Improvement

Builders Feel Price Levels Will Remain—Preparing to Start Operations

Beyond question, the building situation is improving. There is still considerable pessimism, but in the main building departments of the various cities throughout the country look expectantly forward to constantly improving conditions, says "Building Age."

Country and suburban towns as a whole will probably feel the stimulus sooner and to a greater extent than will the big cities. This is due to the fact that the housing shortage is acute in all sections of the country, perhaps the greatest shortage being residences. Naturally building will resume first in the direction where exists the greatest shortage, and that is dwellings.

Strikes and other causes which hinder building will be settled shortly, and the country can look forward to the greatest period of building activity that has ever been known.

Material prices can fall but little further, if at all, labor costs are still uncertain, but there is a decided tendency upward. The shortage of building is now, not five years hence, and the structures put up this coming year will be snapped up so quickly that there is little danger of money being

lost by investors who build to-day. Costs may be lower five years from now; the investor who builds this year may spend more, but he will also reap a quicker and a larger profit than if he waited and waited for the time for costs to fall. This consideration and the certainty of sure profits to-day, due to the big demand, is causing many widespread investors to "build now." This tendency is a healthy one which will do much to ease the present strain.

Many to Start Home

Building in Westchester

Joseph Lambden & Son, of New Rochelle, have sold for M. O. Booker three lots in the Woods of Larchmont to Frank L. Hubbard, of New York, who will build; for Suburban Holding Company, to Mr. Nichols, of New York, three lots in the Woods of Larchmont, who will build; for a Mrs. L. Hubbard, 12 Forest Heights, New Rochelle, to M. K. Hamilton, of Rochelle Heights; two lots in the Woods of Larchmont, to a Mrs. A. K. Griffin, of Mamaroneck, to Frederick C. Ozab; lot on Wellington Avenue, in Wyckoff Park, New Rochelle, to D. M. Carter, who will build a residence; three lots on Harmon Avenue, in Pelhamwood, to George L. Rupert, who will build; two lots on Young Avenue, in Pelhamwood, to M. L. B. Wardrup, for the City Realty Company; three lots on Risley Place, in Webster Ridge, to W. C. Johnson, of 35 Elm Street, New Rochelle, a builder, who is now erecting a dwelling already on the lot; three lots on Bostick, of Bridgeport, Conn., two lots on Frazer Street, Pelhamwood, to a New York party, who will erect a dwelling at once.

Buys Dwelling Opposite Hunter College

Albert B. Ashforth has sold for Mrs. William H. Woodin 127 East Sixty-ninth Street, a four story dwelling, on a lot 22x100.5, to Foot & Martin, Inc. Many representative New Yorkers have chosen this block, and in all but two instances modern houses have been erected for permanent occupancy, as these properties are directly opposite Hunter College, having permanent southern exposure. The property was held at \$75,000.

French Disposes of Harlem Apartment

The Greenbrook Investing Company (Fred F. French, president), has sold to the Stone Realty Company 55 to 59 West 116th Street, a six story elevator apartment house, on a plot 50x100. The property was held at \$90,000 and was sold for cash. Isidor Sigal was the broker.

105th Street Dwelling Buyer

Charles S. Kohler has sold the three story and basement dwelling, on a lot 16x40x10.11, at 41 West 105th Street for John Alexander Beall, trustee, to Freda Ellison.

Sale Near Subway Station
Samuel Cowan has sold for a Mr. Stehl three lots on the west side of Walton Avenue, about 200 feet north of Burnside Avenue. The lots are close to the subway station at Jerome and Burnside avenues.

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Home on Top of Mountain Within View of New York for S. C. Munoz



Westover, on the mountain top at Montclair, has been sold by the estate of the late Arthur P. Sullivan, to S. C. Munoz, president of the Federal Export Company, of New York City. The residence, which occupies one of the most conspicuous sites on the hillside, is of colonial architecture, with tile roof, and contains fifteen rooms and five bathrooms, with solarium, and is surrounded by a plot of several acres laid out in attractive lawns and gardens. It commands a view of New York City to the east and the Ramapo Hills to the west.

Mr. Munoz will take immediate possession. The property, which was valued at \$75,000, was sold through the offices of F. M. Crowley & Bros., of Montclair.

Resells Midtown Loft to Investor

The Levitan Corporation has sold the nine and one-half story store and loft building at 11 West Twentieth Street, for all cash over a ten year mortgage of \$70,000, to Albert H. Atterbury for investment. This property was recently acquired by the seller from a client of the Bankers Trust Company. S. & J. H. Albert, in connection with I. Harrison, were the brokers in the transaction.

English House on Garden City Corner in Deal

Gage E. Tarbell has sold the large English type house at the northwest corner of Washington and Stewart avenues, Garden City. The site has a frontage of 150 feet on Stewart Avenue and 250 feet on Washington Avenue. John H. Emmert and Elbridge N. Murphy, trustees under the will of Albert M. Murphy, deceased, were the buyers. The residence is to be occupied by Mrs. Murphy and daughters. It was planned by Agnes Embury 2d.

Montclair Realty Buyers

W. H. Parson has sold at Upper Montclair for Nathaniel Saer to Marie M. Addicks northeast corner of Highland and Normal avenues, plot 200x200 feet, and for Edith P. Crawford to Ira S. Lewis dwelling at 51 Overlook Road with plot 50x150 feet.

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Community Life Adds Immensely to Attractions of Florida Highlands



Community spirit is strong at Lakeland Highlands, Fla., which this year has attracted hundreds of families from all sections of the country and Canada, because of the bumper crops of oranges and grapefruit. The community spirit extends into every phase of the commercial and social life of the Highland development.

A fine clubhouse has been erected and an eighteen-hole golf course laid out for the use of the orange planters in the Highland section. The club and links are close to a series of lakes, which permit of water sports.

The commercial side of the development has not been neglected; in fact, considerable attention has been given to facilitating the planter in getting his fruit to the market. This is not difficult because miles and miles of fine roads have been built by W. F. Hallam & Co., developers of the property, into every acre of the 1,200 acre tract.

Florida has had one of the finest winters for many years. Not only was the weather delightful, but business reports from the fruit growing sections were particularly cheerful. Philip I. Hoyer, the New York representative of Lakeland Highlands, says that his reports for the section are the best he has had for a number of years. He also reported that the sale of property there had increased 100 per cent over last year.

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